
FHA Portfolio Analysis

Data as of October 2005

**Federal Housing Administration Monthly Report
FHA Portfolios Summary
October 2005**

PORTFOLIO	NUMBER	DOLLARS (Billions)	CHANGE FROM PRIOR YEAR
Single Family Insured	4,234,180	\$ 358.9	-11.6%
Multifamily Insured	12,545	\$ 56.4	1.2%
Title I Property Improvement Insured	38,974	\$ 0.6	-27.2%
Title I Manufactured Housing Insured	27,870	\$ 0.8	-15.7%
Single Family Notes	320	\$ 0.01	-17.5%
Multifamily Notes	2,948	\$ 3.8	3.1%
Accelerated Claims Disposition Notes	5,469	\$ 0.6	0.2%
Title I Notes	25,931	\$ 0.3	-17.9%
Single Family Properties	28,983	\$ 2.9	8.3%
Multifamily Properties	1	\$ -	-100.0%

Multifamily Insured Portfolio

Endorsements

- At the beginning of this fiscal year, FHA endorsed a total of 29 multifamily mortgages compared to 4 multifamily mortgages in the beginning of FY 2005.
- For the month of October, new construction and substantial rehabilitation mortgages totaled 8 for \$82.8 million.
- During the first month of FY 2006, the number of Section 221(d)(4) mortgages was 6 insured for \$61.5 billion.

Insurance-in-Force

- As of October 31, 2005, the dollar volume of FHA's multifamily insurance-in-force was \$56.4 billion, 1.2 percent over the amount for the same time a year ago.
- Since October 2004, the number of FHA multifamily insured mortgages declined 3.9 percent to 12,545.

Prepayments

- For the first month of FY 2006, the number of prepayments totaled 38 for \$95.1 million, compared to 36 prepayments for \$162.9 million for the same period during FY 2005.

Claims

- The number of claims processed through the end of October 31, 2005 was 3 for \$3.6 million, compared to 8 claims for \$22.7 million for the same period a year ago.

Federal Housing Administration Monthly Report
Multifamily Insured Portfolio

	Current Month Oct 2005			Current FYTD Oct 2005			Prior FYTD Oct 2004			Percent Change Dollars
	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	
Insurance in Force(Beginning)	12,581	1,497,273	\$56,426.6	12,581	1,497,273	\$56,426.6	13,108	1,561,187	\$55,996.1	0.8%
FY Prepayments(-)	(38)	(5,006)	(\$95.1)	(38)	(5,006)	(\$95.1)	(36)	(4,152)	(\$162.9)	-41.6%
FY Claim Terminations(-)	(3)	(248)	(\$3.6)	(3)	(248)	(\$3.6)	(8)	(715)	(\$22.7)	-84.2%
FY Endorsements(+)	29	2,529	\$141.2	29	2,529	\$141.2	4	656	\$69.5	103.1%
FY Endorsements by Mortgage type										
New Construction/Sub Rehab	8	1,354	\$82.8	8	1,354	\$82.8	1	97	\$5.5	1404.6%
Refinance	17	728	\$49.8	17	728	\$49.8	1	449	\$63.2	-21.1%
Supplemental/Equity	0	0	\$0.0	0	0	\$0.0	0	0	\$0.0	N/A
Operating Loss	0	0	\$0.0	0	0	\$0.0	0	0	\$0.0	N/A
Portfolio Re-engineering	4	447	\$8.6	4	447	\$8.6	2	110	\$0.8	917.6%
FY Endorsements by Program type										
Rental Housing										
Section 221(d)(3) & 236	13	399	\$22.6	13	399	\$22.6	0	0	\$0.0	N/A
Section 221(d)(4)	6	986	\$61.5	6	986	\$61.5	3	559	\$64.0	-3.9%
Other Rental	4	425	\$18.3	4	425	\$18.3	0	0	\$0.0	N/A
Risk Share	4	521	\$28.9	4	521	\$28.9	1	97	\$5.5	425.3%
Health Care Facilities										
Nursing Homes	2	198	\$9.9	2	198	\$9.9	0	0	\$0.0	N/A
BoardCare	0	0	\$0.0	0	0	\$0.0	0	0	\$0.0	N/A
Assisted Living	0	0	\$0.0	0	0	\$0.0	0	0	\$0.0	N/A
Hospitals	0	0	\$0.0	0	0	\$0.0	0	0	\$0.0	N/A
Prior FY Prepayments(-)	(26)	(4,748)	(\$150.2)	(26)	(4,748)	(\$150.2)	(25)	(3,322)	(\$108.5)	
Prior FY Claims(-)	0	0	\$0.0	0	0	\$0.0	(2)	(160)	(\$4.6)	
Prior FY Endorsements(+)	1	151	\$7.4	1	151	\$7.4	0	0	\$0.0	
Adjustments	1	1,359	\$65.8	1	1,359	\$65.8	10	1,308	(\$54.6)	
Insurance in Force(Ending)	12,545	1,491,310	\$56,392.1	12,545	1,491,310	\$56,392.1	13,051	1,554,802	\$55,712.4	1.2%

Note: Dollars represent original mortgage amount for endorsements and unpaid principal balance for insurance in force and terminations.
Units are not counted for Supplemental, Equity or Operating Loss mortgages.

Multifamily Notes and Properties

Notes

- The multifamily note inventory compared to last year increased by 3.1 percent in dollars to \$3.8 billion and increased in number from 2,789 to 2,948 notes as of October 31, 2005.
- As of October 31, 2005, multifamily note assignments decreased to 10 from 11 note assignments for the same time last year and the dollar amount of the notes assigned was \$18.1 million, which was 52.5 percent below the dollar amount reported for the same period a year ago.

Properties

- The balance of the property inventory was 1 with no cost to HUD compared to 2 for \$7.4 million for the same period a year ago, a decrease of 100 percent in dollars.

Federal Housing Administration Monthly Report
Multifamily Notes and Properties

	Current Month Oct 2005			Current FYTD Oct 2005			Prior FYTD Oct 2004			Percent Change Dollars
	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	
Notes(Beginning)	2,942	225,507	\$3,717.2	2,942	225,507	\$3,717.2	2,781	209,969	\$3,602.7	3.2%
Pay Offs(-)	(3)	(671)	(\$13.0)	(3)	(671)	(\$13.0)	0	0	\$0.0	N/A
Conversions(-)	0	0	\$0.0	0	0	\$0.0	0	0	\$0.0	N/A
Sales(-)	(1)	(234)	(\$4.6)	(1)	(234)	(\$4.6)	(1)	0	(\$2.7)	71.0%
Assignments/Seconds(+)	10	1,140	\$18.1	10	1,140	\$18.1	11	917	\$38.1	-52.5%
Assignments/Seconds by type										
Portfolio Re-engineering	5	363	\$6.0	5	363	\$6.0	5	294	\$3.1	94.0%
Other Assignments	5	777	\$12.2	5	777	\$12.2	6	623	\$35.0	-65.3%
Adjustments	0	0	\$69.3	0	0	\$69.3	(2)	(400)	\$36.6	
Notes(Ending)	2,948	225,742	\$3,787.0	2,948	225,742	\$3,787.0	2,789	210,486	\$3,674.7	3.1%
Properties(Beginning)	1	0	\$0.0	1	0	\$0.0	2	315	\$7.4	-100.0%
Conversions(+)	0	0	\$0.0	0	0	\$0.0	0	0	\$0.0	N/A
Sales(-)	0	0	\$0.0	0	0	\$0.0	0	0	\$0.0	N/A
Properties(Ending)	1	0	\$0.0	1	0	\$0.0	2	315	\$7.4	-100.0%

Note: Dollars represent assignment amount for notes and acquisition cost for properties; Data for notes are from Oct 1-Oct 20 for current month and from Oct 1 - Oct 20 for FYTD.

Data for properties are from Oct 1-Oct 31 for current month and from Oct 1 - Oct 31 for FYTD

Units are not counted for Supplemental, Equity, or Operating Loss mortgages that are not in the first position.

The remaining property in the inventory is a Title X Land Development property, it lists an acquisition cost of \$1 and has no units.

Single Family Insured Portfolio

Insurance-in-Force

- From the end of October 2004 to the end of October 2005, FHA single family insurance-in-force decreased by 598,502 insured mortgages. This was a drop of 12 percent to 4,190,931 in number of active mortgages.
- At the end of October 2005, the dollar amount of insurance-in-force had decreased 11.3 percent compared to a year ago.

Prepayments

- At the beginning of fiscal year 2006, single family prepayments totaled 80,219; 19 percent below the number of prepayments reported during this same period in FY 2005.

Claims

- Single family claim terminations processed through October 31, 2005 have decreased 18.1 percent to 4,9432 compared to the number of claims processed during the same period a year ago.

Endorsements

- For the first month of FY 2006, FHA endorsed 37,846 mortgages, totaling \$4.7 billion, 25.1 percent under the number reported during the same period a year ago.
- During the beginning of FY 2006, Mutual Mortgage Insurance Fund endorsements decreased by 25 percent to 35,343 from 46,947 the first month of FY 2005.
- At the beginning of FY 2006, the number of condominium mortgages decreased by 30 percent to 2,176 compared to 3,124 reported for the same period during FY 2005.
- Loans to purchase and improve homes under Section 203(k) decreased 32 percent to 256 for the first month of FY 2006 compared to 377 reported during the same period last year.
- For the first month of FY 2006, the number of adjustable rate mortgages (ARM's) was 1,714 a decrease of 75 percent compared to the same period during the prior fiscal year; fixed rate mortgages (FRM's) decreased 17 percent to 36,132 mortgages.
- Refinancings have decreased 30 percent in number from 13,874 for the first month of FY 2005 to 9,677 during the same period for FY 2006.
- For October of FY 2006, the number of HECM endorsements totaled 4,630 for \$711.1 million, a 50 percent increase over the 3,085 mortgages for \$411.6 million reported for October FY 2005. HECM refinancings totaled 297 cases for October 2005.

Federal Housing Administration Monthly Report
Single Family Insured Portfolio

	Current Month Oct 2005		Current FYTD Oct 2005		Prior FYTD Oct 2004		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Insurance-in-Force (Beginning)	4,238,032	\$ 359,264.9	4,238,032	\$ 359,264.9	4,844,634	\$ 404,872.0	-13%
Prepayments(-)	(80,219)	\$ (7,530.7)	(80,219)	\$ (7,530.7)	(98,625)	\$ (9,377.0)	-19%
Claim Terminations(-)	(4,943)	\$ (434.1)	(4,943)	\$ (434.1)	(6,035)	\$ (536.7)	-18.1%
Endorsements(+)	37,846	\$ 4,693.6	37,846	\$ 4,693.6	50,526	\$ 6,010.5	-25.1%
<i>Endorsements by Program</i>							
MMIF	35,343	\$ 4,360.7	35,343	\$ 4,360.7	46,947	\$ 5,566.0	-25%
GIF/SRIF	2,503	\$ 332.9	2,503	\$ 332.9	3,579	\$ 444.5	-30%
234 Condo	2,176	\$ 289.4	2,176	\$ 289.4	3,124	\$ 383.6	-30%
203(k) Improvement	256	\$ 35.3	256	\$ 35.3	377	\$ 53.0	-32%
Other	71	\$ 8.2	71	\$ 8.2	78	\$ 8.0	-9%
<i>Endorsements by Type</i>							
Adjustable Rate Mortgages	1,714	\$ 261.1	1,714	\$ 261.1	6,893	\$ 996.9	-75%
Fixed Rate Mortgages	36,132	\$ 4,432.5	36,132	\$ 4,432.5	43,633	\$ 5,013.7	-17%
<i>Endorsements by Purpose</i>							
Refinancings	9,677	\$ 1,208.5	9,677	\$ 1,208.5	13,874	\$ 1,543.0	-30%
Purchases	28,169	\$ 3,485.1	28,169	\$ 3,485.1	36,652	\$ 4,467.6	-23%
<i>Hecm Program*</i>							
HECM Endorsements	4,630	\$ 711.1	4,630	\$ 711.1	3,085	\$ 411.6	50%
HECM Refiancings	297	\$ 42.6	297	\$ 42.6	NA	NA	
HECM In-Force	123,776	\$ 11,395.0	123,776	\$ 11,395.0	79,641	\$ 7,220.0	55%
<i>Endorsements by Credit Processing*</i>							
FHA	NA	NA	NA	NA	NA	NA	
FHLMC Scorecard	NA	NA	NA	NA	NA	NA	
FNMA Scorecard	NA	NA	NA	NA	NA	NA	
Adjustments	215	\$ (1,165.4)	215	\$ (1,165.4)	(1,067)	\$ (1,088.3)	
Insurance-in-Force (Ending)	4,190,931	\$ 354,828.3	4,190,931	\$ 354,828.3	4,789,433	\$ 399,880.5	-12%

Note: Dollars represent unpaid balance.

* Data Source for HECM is the HECM Detail Case

Single Family Notes and Properties

Notes

- The single family notes inventory declined by 18 percent in the first month of FY 2006 compared to the same period in FY 2005.
- In October 2005 the number of notes on which FHA foreclosed, resulting in conversions to properties, was 2 compared to 5 converted during October 2004.

Accelerated Claims Disposition Notes

- Liquidations of REO in the first month of FY 2006 exceeded by 10 percent the liquidations in the same period in FY 2005, while the count of notes liquidated decreased 80 percent over the same period.
- Additions to the inventory have decreased 67 percent when comparing October 2005 with October 2004.
- The inventory of notes at the end of October 2005 was up 10 from the end of October 2004.

Properties

- The single family property inventory had 28,983 properties at the end of the first month of FY 2006, an increase of 8 percent over a year ago.
- Property sales numbered 4,196 in the first month of FY 2006, compared to 5,320 for the same period in FY 2005.
- During the month of October 2005, sales exceeded conveyances by less than 1 percent.

Federal Housing Administration Monthly Report
Single Family Notes and Properties

	Current Month Oct 2005		Current FYTD Oct 2005		Prior FYTD Oct 2004		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Notes (Beginning)	318	\$ 11.7	318	\$ 11.7	398	\$ 14.4	-20%
Pay-Offs(-)	(3)	\$ (0.1)	(3)	\$ (0.1)	(9)	\$ (0.2)	-67%
Conversions(-)	(2)	\$ -	(2)	\$ -	(5)	\$ -	-60%
Sales(-)	-	\$ -	-	\$ -	-	\$ -	
Assignments MNA(+)	6	\$ 0.1	6	\$ 0.1	-	\$ -	
Assignments PMM(+)		\$ -		\$ -	-	\$ -	
Adjustments	1	\$ (0.1)	1	\$ (0.1)	4	\$ (0.2)	
Notes (Ending)	320	\$ 11.6	320	\$ 11.6	388	\$ 14.0	-18%
Accelerated Claims Disposition Notes (Beginning)	5,431	\$ 582.3	5,431	\$ 582.3	5,108	\$ 475.8	6%
Liquidations REO	(183)	\$ (15.9)	(183)	\$ (15.9)	(166)	\$ (15.6)	10%
Liquidations Notes	(80)	\$ (9.6)	(80)	\$ (9.6)	(399)	\$ (44.6)	-80%
Additions	301	\$ 31.8	301	\$ 31.8	923	\$ 99.2	-67%
Repurchases and Write-Offs	-	\$ -	-	\$ -	(7)	\$ (1.0)	-100%
Accelerated Claims Disposition Notes (Ending)	5,469	\$ 588.5	5,469	\$ 588.5	5,459	\$ 513.7	0%
Properties (Beginning)	28,888	\$ 2,860.6	28,888	\$ 2,860.6	26,808	\$ 2,564.2	8%
Sales(-)	(4,196)	\$ (416.8)	(4,196)	\$ (416.8)	(5,320)	\$ (510.5)	-21%
Conversions(+)	2	\$ -	2	\$ -	5	\$ -	-60%
Conveyances(+)	4,163	\$ 413.5	4,163	\$ 413.5	5,062	\$ 486.3	-18%
Adjustments	126	\$ 21.8	126	\$ 21.8	195	\$ 27.1	
Properties (Ending)	28,983	\$ 2,879.1	28,983	\$ 2,879.1	26,750	\$ 2,567.1	8%

Note: Dollars represent unpaid balance for notes and acquisition cost for properties.

Single Family Detail

Defaults

- At the end of September 2005, FHA's single family default rate reached a high of 6.63 percent, compared to 6.39 percent for the same period a year ago.
- The 50 metropolitan statistical areas (MSAs) with the highest default rates as of September 2005 accounted for 34 percent of the national total of defaults.
- 25 of the MSAs in the top 50 that have endorsed ARMS have higher default rates on FRMs than on ARMs.

Loss Mitigation Activity

- Use of forbearance agreements to keep borrowers in their homes decreased 8 percent during FY 2005 compared to the same time a year ago.
- Through October of FY 2006, lenders used loan modifications a total of 2,346, times compared to 3,568 times during the same last fiscal year.
- Lenders used partial Claims a total of 840 times for FY 2006, compared to 1,227 times for last fiscal year.

Insurance Claims

- During the first month of FY 2006, pre-foreclosure sales decreased by 4 percent to 434; while deeds-in-lieu increased 5 percent to 23 compared to the prior fiscal year.
- Conveyance foreclosure claims numbered 4,109, a decrease of 19 percent during FY 2006 compared to FY2005 when there were 5,069.

Federal Housing Administration Monthly Report
Single Family Detail

	Current Month Oct 2005 Number	Current FYTD Oct 2005 Number	Prior FYTD Oct 2004 Number	Percent Change
Status of Insurance-in-Force*				
Current	3,957,172	3,957,172	4,535,268	-13%
In Default (90 or more days delinquent)	280,860	280,860	309,366	-9%
Total Insurance-in-Force	4,238,032	4,238,032	4,844,634	-13%
Default Rate	6.63%	6.63%	6.39%	
Loss Mitigation Activity **				
Forbearance Agreements	1,995	1,995	2,173	-8%
Loan Modifications	2,346	2,346	3,568	-34%
Partial Claims	840	840	1,227	-32%
Total	5,181	5,181	6,968	-26%
Insurance Claims				
Conveyance Foreclosure	4,109	4,109	5,069	-19%
Pre-Foreclosure Sale	434	434	453	-4%
Deed-in-Lieu of Foreclosure	23	23	22	5%
Other***	377	377	491	-23%
Total	4,943	4,943	6,035	-18%

*September data: October data not available until after November 30, 2005.

**Counts are based on settlement dates of loss mitigation claims.

***Accelerated Claims Disposition Demonstration Program (601)

Federal Housing Administration Monthly Report
Single Family Detail (continued)

MSA's With The Highest Single Family Default Rates
(Data as of September 2005)

Rank	MSA Name	Default Rates						Total IIF			Defaults		
		Current Year Sep. 2005			Prior Year Sep. 2004			Current Year Sep. 2005	Prior Year Sep. 2004	Percent Change	Current Year Sep. 2005	Prior Year Sep. 2004	Percent Change
		Total	FRM	ARM	Total	FRM	ARM						
1	CLEVELAND-LORAIN-ELYRIA, OH	12.73	12.64	13.78	12.11	12.00	13.55	32,617	34,666	-6%	4,151	4,199	-1%
2	MEMPHIS, TN-AR-MS	12.73	12.71	13.09	12.77	12.76	12.89	54,493	59,849	-9%	6,935	7,642	-9%
3	VINELAND-MILLVILLE-BRIGETON, NJ	12.26	12.21	13.64	12.12	11.95	16.67	3,368	3,862	-13%	413	468	-12%
4	YOUNGSTOWN-WARREN, OH	11.98	11.99	11.69	11.14	11.19	10.00	6,244	6,455	-3%	748	719	4%
5	GARY, IN	11.93	11.87	12.80	10.64	10.61	11.16	13,800	14,580	-5%	1,646	1,551	6%
6	TOLEDO, OH	11.90	12.08	9.63	11.21	11.46	8.16	4,691	5,128	-9%	558	575	-3%
7	DETROIT, MI	11.72	12.22	8.71	10.42	11.08	6.06	67,394	73,825	-9%	7,898	7,691	3%
8	PHILADELPHIA, PA-NJ	11.35	11.30	12.22	11.21	11.11	12.90	85,062	100,587	-15%	9,658	11,274	-14%
9	TERRE HAUTE, IN	11.01	11.21	4.76	9.68	9.74	7.69	1,380	1,281	8%	152	124	23%
10	NEW ORLEANS, LA	10.99	10.91	14.86	8.19	8.15	10.87	33,672	36,834	-9%	3,700	3,018	23%
11	BIRMINGHAM, AL	10.69	10.69	10.65	10.22	10.27	9.48	21,391	23,653	-10%	2,287	2,418	-5%
12	ROCKFORD, IL	10.68	10.68	10.69	10.57	10.34	13.38	8,137	8,555	-5%	869	904	-4%
13	TRENTON, NJ	10.35	10.21	12.16	10.79	10.77	11.22	4,105	4,771	-14%	425	515	-17%
14	BILOXI-GULFPORT-PASCAGOULA, MS	10.32	10.36	8.96	6.36	6.35	6.81	5,884	6,021	-2%	607	383	58%
15	NEWARK, NJ	10.08	10.11	9.80	10.23	10.32	8.91	17,563	22,304	-21%	1,771	2,281	-22%
16	INDIANAPOLIS, IN	10.00	9.99	10.11	9.27	9.24	9.49	61,761	63,878	-3%	6,177	5,921	4%
17	FLINT, MI	10.00	10.03	9.41	8.44	8.61	5.66	9,635	10,497	-8%	963	886	9%
18	NEWBURGH, NY-PA	9.89	10.13	4.94	9.41	9.33	11.36	1,760	2,222	-21%	174	209	-17%
19	SAGINAW-BAY CITY-MIDLAND, MI	9.86	9.96	8.63	8.73	8.85	7.04	5,971	6,083	-2%	589	531	11%
20	ATLANTIC-CAPE MAY, NJ	9.85	9.64	12.82	9.61	9.25	15.11	5,380	6,701	-20%	530	644	-18%
21	ATLANTA, GA	9.73	9.85	8.90	9.40	9.54	8.29	144,273	153,405	-6%	14,037	14,420	-3%
22	HAMILTON-MIDDLETOWN, OH	9.67	9.68	9.59	10.34	10.60	8.49	5,740	6,162	-7%	555	637	-13%
23	COLUMBUS, OH	9.64	9.60	10.02	9.19	9.18	9.30	45,504	48,451	-6%	4,385	4,454	-2%
24	BATON ROUGE, LA	9.61	9.61	9.30	8.64	8.67	7.30	14,002	15,190	-8%	1,345	1,313	2%
25	RACINE, WI	9.49	9.55	8.90	9.54	9.50	9.94	2,044	2,192	-7%	194	209	-7%

**Federal Housing Administration Monthly Report
Single Family Detail (continued)**

**MSA's With The Highest Single Family Default Rates
(Data as of September 2005)**

Rank	MSA Name	Default Rates						Total IIF			Defaults		
		Current Year Sep. 2005			Prior Year Sep. 2004			Current Year Sep. 2005	Prior Year Sep. 2004	Percent Change	Current Year Sep. 2005	Prior Year Sep. 2004	Percent Change
		Total	FRM	ARM	Total	FRM	ARM						
26	SHREVEPORT-BOSSIER CITY, LA	9.39	9.39	9.26	7.80	7.84	4.48	10,489	11,483	-9%	985	896	10%
27	CHATTANOOGA, TN-GA	9.38	9.40	8.65	9.23	9.27	7.88	8,755	9,460	-7%	821	873	-6%
28	READING, PA	9.33	9.18	12.09	9.52	9.26	14.34	4,169	4,662	-11%	389	444	-12%
29	CINCINNATI, OH-KY-IN	9.19	9.17	9.414	9.18	9.27	8.40	25,583	27,150	-6%	2,352	2,492	-6%
30	DAYTON-SPRINGFIELD, OH	9.19	9.06	10.57	9.24	9.11	10.53	20,034	21,053	-5%	1,842	1,945	-5%
31	AKRON, OH	9.15	9.15	9.23	8.90	8.94	8.43	9,976	10,501	-5%	913	935	-2%
32	MANSFIELD, OH	9.07	9.34	6.34	8.16	8.03	9.40	1,544	1,507	2%	140	123	14%
33	KANKAKEE, IL	9.01	9.12	7.14	8.12	7.84	12.79	1,531	1,514	1%	138	123	12%
34	KENOSHA, WI	8.99	8.72	11.07	8.41	8.10	11.16	2,159	2,379	-9%	194	200	-3%
35	CHICAGO, IL	8.96	8.81	9.66	9.00	8.97	9.13	99,493	120,294	-17%	8,913	10,824	-18%
36	PEORIA-PEKIN, IL	8.87	9.05	3.20	8.27	8.37	5.04	4,070	3,955	3%	361	327	10%
37	TUSCALOOSA, AL	8.86	8.89	8.50	8.70	8.66	9.36	2,811	2,758	2%	249	240	4%
38	HATTIESBURG, MS	8.85	8.86	8.33	8.67	8.80	0.00	1,108	1,061	4%	98	92	7%
39	KOKOMO, IN	8.82	8.94	7.08	8.21	8.11	9.74	1,690	1,753	-4%	149	144	3%
40	WILMINGTON-NEWARK, DE-MD	8.73	8.59	10.92	8.46	8.24	11.57	10,586	13,032	-19%	924	1,102	-16%
41	MOBILE, AL	8.73	8.72	8.986	7.50	7.51	7.01	11,549	11,894	-3%	1,008	892	13%
42	HOUMA, LA	8.70	8.77	6.25	7.14	7.20	3.57	1,587	1,597	-1%	138	114	21%
43	NEW YORK, NY	8.66	8.54	9.938	10.35	10.29	11.01	21,597	30,134	-28%	1,870	3,118	-40%
44	EVANSVILLE-HENDERSON, IN-KY	8.56	8.71	6.09	7.93	8.17	3.61	3,411	3,228	6%	292	256	14%
45	MUNCIE, IN	8.53	8.71	6.42	7.92	8.18	4.63	1,383	1,440	-4%	118	114	4%
46	COLUMBIA, SC	8.44	8.14	13.19	8.44	8.23	11.81	11,529	12,273	-6%	973	1,036	-6%
47	ROCKY MOUNT, NC	8.42	8.11	11.67	8.79	8.12	16.51	1,366	1,285	6%	115	113	2%
48	SHARON, PA	8.41	8.36	12.50	7.26	7.01	28.57	618	592	4%	52	43	21%
49	SCRANTON-WILKES BARRE-HAZELTON, P/	8.38	8.38	8.40	8.03	7.98	9.52	3,794	3,922	-3%	318	315	1%
50	JANESVILLE-BELOIT, WI	8.32	7.59	14.29	7.70	7.80	7.03	889	961	-7%	74	74	0%

Source SFDW

Data as of September 2005

23,426

Title I Portfolios

Insurance-in-Force

- Property improvement insurance-in-force in October 2005 declined to 38,974 loans, down 27 percent from this period last year.
- Manufactured housing insurance-in-force declined to 27,870 loans, a drop of 16 percent from this same period a year ago.

Prepayments

- Property improvement loan prepayments decreased 36 percent in the first month of FY 2006 compared to the number reported for the same period last fiscal year.
- Manufactured housing loan prepayments decreased 28 percent during the month just ended compared to the number reported for the same period in the prior fiscal year.

Claims

- At the beginning of FY 2006, property improvement claim terminations processed decreased by 82 percent compared to the same period in FY 2005.
- During October of FY 2006, manufactured housing claims processed decreased 83 percent compared to the number of claims reported for this same period in FY 2005.

Endorsements

- Property improvement endorsements increased 17 percent to 352 for the first month of FY 2006, compared to 302 for this period in FY 2005.
- At the beginning of FY 2006, there were 119 manufactured housing endorsements, down 14 percent from the 138 reported in the first month of FY 2005.

Notes

- The Title I note portfolio included 25,931 notes after the first month of FY 2006, compared to 31,591 at this same time in the previous fiscal year.
- During the month just ended, a total of 368 Title I note collection cases were closed, 14 percent less than the 428 cases closed during October of FY 2005.

Federal Housing Administration Monthly Report

Title I Portfolios

	Current Month Oct 2005		Current FYTD Oct 2005		Prior FYTD Oct 2004		Percent Change
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	(Number)
Insurance-in-Force (Beginning)							
Property Improvement	40,912	\$ 589.3	55,524	\$ 796.0	81,672	\$ 1,185.6	-32%
Manufactured Housing	28,788	\$ 802.9	33,707	\$ 900.7	37,980	\$ 987.6	-11%
Prepayments(-)							
Property Improvement	(1,233)	(16)	(1,233)	(16)	(1,922)	(26.1)	-36%
Manufactured Housing	(506)	(12)	(506)	(12)	(698)	(16.9)	-28%
Claim Terminations(-)							
Property Improvement	(13)	(0)	(13)	(0)	(74)	(1.1)	-82%
Manufactured Housing	(5)	(0)	(5)	(0)	(29)	(0.8)	-83%
Endorsements(+)							
Property Improvement	352	\$ 4.8	352	\$ 4.8	302	\$ 4.2	17%
Manufactured Housing	119	\$ 4.4	119	\$ 4.4	138	\$ 4.8	-14%
Adjustments							
Property Improvement	(1,044)	\$ (14.6)	(15,656)	\$ (221.4)	(26,443)	\$ (393.9)	
Manufactured Housing	(526)	\$ (11.0)	(5,445)	\$ (108.9)	(4,317)	\$ (88.5)	
Insurance-in-Force (Ending)							
Property Improvement	38,974	\$ 562.8	38,974	\$ 562.8	53,535	\$ 768.8	-27%
Manufactured Housing	27,870	\$ 784.1	27,870	\$ 784.1	33,074	\$ 886.3	-16%
Notes (Beginning)	26,407	\$ 352.8	26,407	\$ 352.8	32,094	\$ 418.5	-18%
New Cases Assigned(+)	87	\$ 0.9	87	\$ 0.9	78	\$ 0.9	12%
Interest Accrual(+)	N/A	\$ 1.1	N/A	\$ 1.1	N/A	\$ 1.4	
Net Collections(-)	N/A	\$ (1.1)	N/A	\$ (1.1)	N/A	\$ (1.9)	
Cases Closed(-)	(368)	\$ (3.0)	(368)	\$ (3.0)	(428)	\$ (4.6)	-14%
Adjustments	(195)	\$ (2.3)	(195)	\$ (2.3)	(153)	\$ (0.8)	
Notes (Ending)	25,931	\$ 348.3	25,931	\$ 348.3	31,591	\$ 413.4	-18%

Note: Dollars represent original loan proceeds for insurance-in-force and unpaid balance for notes.

The October Title I portfolio includes cases classified as Currently Not Collectable (14,368 cases totaling \$224.4 million dollars)

Commitments and GI/SRI Credit Subsidy

MMIF

- MMIF commitments equaled \$4.4 billion for the first month of FY 2006.
- The MMIF commitment authority is under continuing resolution at this time.

GIF/SRIF

- GIF/SRIF commitments, which, for multifamily programs, include only those programs that are in positive credit subsidy risk Categories, total \$1.05 billion for the first month of FY 2006.
- The GIF/SRIF commitment authority is under continuing resolution at this time.

GI/SRI Credit Subsidy

- FHA used \$6 thousand in credit subsidy for the beginning of FY 2006.
- FHA authority is continuing resolution at this time.

Federal Housing Administration Monthly Report
Commitments & Credit Subsidy
By Program and Month: FY 2006

Dollars in Millions

Commitments

Fiscal Year 2006	MMIF	GI/SRIF Total	Section 234	Section 203(k)	GI/SRI Other SF*	Title I Property Improvement	Title I Mobile Homes	GIF/SRIF Multifamily**
Oct	\$ 4,360.718	\$ 1,048.451	\$ 289.397	\$ 35.286	\$ 719.361	4.79	\$ 4.407	\$ -
Nov	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dec	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Feb	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mar	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Apr	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
May	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jun	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jul	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Aug	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sep	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FYTD 2006 Total	\$ 4,360.718	\$ 1,048.451	\$ 289.397	\$ 35.286	\$ 719.361	\$ -	\$ 4.407	\$ -
FY 2005 Total	\$ 57,484.377	\$ 10,645.270	\$ 36,825.801	\$ 415.599	\$ 6,287.786	\$ 50.272	\$ 65.813	\$ 8.533
FY 2006 Annualized	\$ 52,328.616	\$ 12,581.412	\$ 3,472.764	\$ 423.432	\$ 8,632.332	\$ -	\$ 52.884	\$ -
FY 2006 Authority(a)	\$ -	\$ -						

Credit Subsidy

Fiscal Year 2006	MMIF	GI/SRIF Total	Section 234	Section 203(k)	GI/SRI Other SF	Title I Property Improvement	Title I Mobile Homes	GIF/SRIF Multifamily**
<i>Subsidy Factor</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.0014</i>	<i>Various</i>
Oct	N/A	\$ 0.006	N/A	N/A	N/A	N/A	\$ 0.006	\$ -
Nov	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	\$ -
Dec	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	\$ -
Jan	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	\$ -
Feb	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	\$ -
Mar	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	\$ -
Apr	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	\$ -
May	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	\$ -
Jun	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	\$ -
Jul	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	\$ -
Aug	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	\$ -
Sep	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	\$ -
FYTD 2006 Total	N/A	\$ 0.006	N/A	N/A	N/A	N/A	\$ 0.006	\$ -
FY 2005 Total	N/A	\$ 0.571	N/A	N/A	N/A	N/A	\$ 0.095	\$ 0.479
FY 2006 Annualized	N/A	\$ 0.074	N/A	N/A	N/A	N/A	\$ 0.074	\$ -
FY 2006 Authority(a)	N/A	\$ -						

* includes HECMs

** includes only those Multifamily programs that are in positive credit subsidy risk categories

(a) Department is under continuing resolution status

Single Family Market Comparisons

(Due to a lag in reporting of conventional information, these notes describe data for the previous month)

Insured Mortgage Applications

- Total mortgage insurance applications decreased 24 for FY 2005 compared to FY 2004.
- For FY 2005, FHA applications decreased 31 percent; this compares to a 15 percent decrease in conventional mortgage applications and 50 percent decrease in VA guarantee applications.
- FHA's share of total mortgage insurance applications was 29 percent in FY 2005 compared to 31 percent in FY 2004.

Insured Mortgage Endorsements

- FHA endorsement dollars decreased 46 percent for FY 2005 compared to FY 2004.
- FHA's share of insured mortgage endorsement dollars is 20 percent for FY 2005 compared to 29 percent for FY 2004.
- For FY 2005, the share of insured mortgage endorsement dollars for conventional insurers is 71 percent and VA's share is 8 percent.

Home Sales Market

- The number of FHA purchase mortgages decreased 40 percent for FY 2005 compared to FY 2004
- Overall, home sales are up 7 percent for FY 2005 compared to FY 2004.
- FHA's share of home sales was 4.3 percent for FY 2005 compared to 7.6 in FY 2004.

Single Family Market Comparisons

Current Month Sep 2005			Current FYTD Oct. 2004 - Sep 2005			Prior FYTD Oct. 2003 - Sep 2004			Percent Change (Number)
Number		Application Share	Number		Application Share	Number		Application Share	
INSURED MORTGAGE APPLICATIONS									
Conventional	156,630	72%	1,640,697		65%	1,937,454		58%	-15%
FHA *	47,209	22%	720,970		29%	1,040,158		31%	-31%
VA	13,727	6%	166,039		7%	335,070		10%	-50%
TOTAL	217,566	100%	2,527,706		100%	3,312,682		100%	-24%
Number	Dollars (\$M)	Insured Share (\$)	Number	Dollars (\$M)	Insured Share (\$)	Number	Dollars (\$M)	Insured Share (\$)	Percent Change (Dollars)
INSURED MORTGAGE ENDORSEMENTS									
Conventional	153,554 \$	23,895.0 77%	1,557,354 \$	218,688.9 71%	1,829,733 \$	239,047.7 60%			-9%
FHA	38,455 \$	4,765.6 15%	512,420 \$	62,340.3 20%	961,265 \$	116,044.7 29%			-46%
VA	13,669 \$	2,200.5 7%	165,854 \$	24,900.6 8%	335,788 \$	44,130.1 11%			-44%
TOTAL	205,678 \$	30,861.1 100%	2,235,628 \$	305,929.8 100%	3,126,786 \$	399,222.5 100%			-23%
Number		FHA Share	Number		FHA Share	Number		FHA Share	Percent Change (Number)
HOMES SALES MARKET									
FHA Purchase Mortgages**	28,197	4.0%	353,939		4.3%	586,520		7.6%	-40%
Home Sales***	706,417		8,260,250			7,729,583			7%

* Data for applications are for August 21, 2005 - September 17, 2005 for current month; September 19, 2004 - September 17, 2005 for current FYTD, and September 21, 2003 - September 18, 2004 for pr

** FHA insured minus FHA refinancings

*** Includes new and existing construction home sales and a month lag between home sale and FHA endorsement of mortgage to purchase home.

Note: Dollars represent original amounts insured

Executive Summary

Status of FY 2005 Housing Contracts and System Funds

As of October 2005

Data is not available for publishing